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Related Party Transactions, Earnings Management, and Corporate Governance

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Abstract

Purpose: The purpose of this paper is to investigate the association of Related Party Transactions (RPTs) with Accrual Earnings Management (AEM) and Real Earnings Management (REM) and the role of corporate governance in moderating the association.

Methodology: The methodology employed in this paper is empirical positivism approach. Analysis data used linear regression and logistic regression testing for manufacturing and trade industry sector firms in the 2017-2018 period of time.

Result: The result indicates that (1) RPTs have a significant positive association on REM as measured by abnormal production costs and abnormal discretionary expenses; and (2) Good corporate governance is weakening the positive association between RPTs and REM as measured by the abnormal production costs.

Originality: This paper contributes to enhance the earnings management literature by adding related party transactions as a tool to do earnings management, also the result support the role of corporate governance to mitigate the opportunistic motive of doing RPT.

Implication: This result provides a suggestion to investors and policy making body to scrutinize the company motive in doing RPT, and tighten control through corporate governance mechanism.

Keywords: *Related party transactions; earnings management; accrual earnings management; real earnings management; corporate governance*

INTRODUCTION

Specifically, Feliana [1] suggested RPTs have two opposing hypotheses; (1) as an opportunistic transaction, which causes conflicts of interest that are consistent with agency theory; and (2) as an efficient transaction, transactions carried out with consideration of efficiency to meet the needs of the company. Reflecting on the big scandal occurred in the past such as the Enron scandal in which shareholders sustain burdensome losses resulted from RPTs [2] further portrays how RPTs could lead to opportunistic transaction. In October 2001, Enron reported a \$618 million loss, its first quarterly loss and

discloses a \$1.2 billion reduction in shareholder equity. Instantly, Enron stock plunges below \$1 as Dynegy Inc. aborts its plan to buy its former rival. Since then, it is not uncommon for disgruntled dissident shareholders to argue that the RPTs are unfair to outside shareholders [3]. Furthermore, Enron has undeniably implemented aggressive Earnings Management (EM) in its accounting practices.

A forum launched by the Organization for Economic Cooperation and Development (OECD) specifically indicates that Asian economies should adopt a comprehensive approach to

monitoring and curbing abusive RPTs which represent the most pervasive challenge of corporate governance for Asian countries [4]. The OECD's exposure is not unreasonable. Unknowingly, Indonesia's fraud cases have been known internationally. Indonesia has high yet complex ownership and a very high level of corruption [5]. Based on the Report to the Nation 2018 by the Association of Certified Fraud Examiners (ACFE) [6], Asia-Pacific ranks third with 220 fraud cases (11%), meanwhile Indonesia is in third position and contributes 29 cases (13.18%) of the total cases in Asia-Pacific.

Despite having relatively various cases of fraud, Indonesia is ranked the second-best country to invest in 2018 based on a survey conducted by US News. The survey, 2018 Best Countries, is a survey completed by 21,000 people worldwide. In composing this ranking, US News mainly focuses on 8 main attributes includes entrepreneurship, adventure, citizenship, cultural influence, heritage, movers, open for business, power, and quality of life. This ranking is quite surprising, because actually Indonesia is only ranked 43 in the overall ranking. The survey reflects the level of confidence of world investors in Indonesia's promising future prospects. In this case, Indonesia should not waste this momentum.

Prior research came across no association between RPTs and EM [7][8], discovered a negative association between RPTs and AEM [9], a negative association between RPTs and REM [10]. Meanwhile, Abdullah *et al.* [11] found a weakening of the positive association between RPTs and REM for family-controlled firms. Meanwhile, Limanto & Herusetya [12] discovered a positive association between RPTs and REM, it was also concluded that corporate governance increased the positive association between RPTs and REM, especially in samples with large nominal of RPTs. Good corporate governance can reduce incentives to increase income and EM in business entities involved in implementing RPTs [8].

Based on the facts, supported by the inconsistency between prior studies, moreover, the researchers did not find other studies in Indonesia that emphasized the association of RPTs, EM and corporate governance by dividing EM into AEM and REM. The circumstances raise up the curiosity to further investigate the association between RPTs, EM, and corporate governance using the 2017 and 2018 periods to increase the relevance of the research to current conditions. The specified object is limited to the firms operating in manufacturing and trading sector listed on the Indonesia Stock Exchange (IDX) during the 2017 and 2018 periods.

Gordon & Henry [9] stated EM, as measured by adjusted absolute abnormal accruals, is associated with certain types of RPTs, such as fixed-rate financing. The explanation for this result is that when the company has obtained financing from the related party, then the company may have an incentive to manage the revenue to obtain future financing and repay the related party. Gordon & Henry [9] also show a negative association to absolute abnormal accruals that are adjusted when companies report RPTs with the executive chairman or business owned by executive chairman. RPTs bind the chairman of the company, encouraging less risk-taking behavior such as EM. Another explanation is that any benefit from RPTs arising directly to the chief executive may limit personal incentives to manage income for the purpose of increasing wealth, for example, through bonuses or other income-related compensation. In contrast to the research of El-Helaly *et al.* [10] who do not note a significant association between RPTs and AEM. In their research, El-Helaly *et al.* [10] do not find a significant association between RPTs and AEM, which means that RPTs are less likely to affect accruals. Refer to Gordon *et al.* [13], there is no significant association between RPTs and AEM due to the RPTs are legitimate business transaction. Therefore, we investigate the following hypotheses:

- H1.** RPTs are associated with AEM.
- H2.** AEM are associated with RPTs.

Limanto & Herusetya [12] use a linear regression and found evidence a positive association between RPTs and REM in companies with a large value of RPTs. In contrast to Limanto & Herusetya [12], El-Helaly *et al.* [10] found a negative association between RPTs and REM. This study also reveals the tendency of implementing REM to be smaller for companies with a significant value of RPTs which may indicate that average RPTs are more likely to be used as a substitute for REM. Abdullah *et al.* [11] discovered the positive association between RPTs and REM. The REM variable used by Abdullah *et al.* [11] obtained by combining various expressions of REM into a comprehensive metric. Therefore, we investigate the following hypotheses:

H3. RPTs are associated with REM.

H4. REM are associated with RPTs.

Dennis & McConnell [14] and Gordon & Henry [9] define corporate governance as an important factor to weaken the association between RPTs and EM. These studies show that good corporate governance can possibly alter RPTs from potential conflicts of interest to efficient transactions by providing efficient and effective monitoring. Independent auditors provide one of the monitoring tools that aim to ensure that financial reports reflect economic realities. El-Helaly *et al.* [10] show that those audited by Big 4 are associated with less EM, suggesting these companies provide higher audit quality which hinder EM. In addition, when a firm's ability to manage accruals is limited due to high-quality auditors; they use REM as an alternative technique for managing income [15]. Therefore, we investigate the following hypotheses:

H5. Corporate governance affects the association between RPTs and AEM.

Limanto & Herusetya [12] also investigated the role of corporate governance mechanisms using boards of commissioners and audit committees on the association between RPTs and REM. Limanto & Herusetya [12] define the board

of commissioners strengthened the positive association between RPTs and REM, especially in a sub-sample of high related party transactions. Boards of commissioners may involve themselves in the acquisition of the assets of minority shareholders by involving real activities. Meanwhile, the audit committee weakens the positive association between RPTs and REM. El-Helaly *et al.* [10] found that RPTs were negatively related to REM, but positively related to REM for those with good corporate governance. Therefore, we investigate the following hypotheses:

H6. Corporate governance affects the association between RPTs and REM.

METHOD

We use both linear regression and logistic regression. The linear regression testing is used to test model 1 and model 3.

Model 1

$$EM = \beta_0 + \beta_1 * RPTs + \beta_2 * Big\ 4 + \beta_3 * BoardSize + \beta_4 * BoardIndependence + \beta_5 * Leverage + \beta_6 * Log\ of\ Assets + \beta_7 * Market-To-Book + \beta_8 * Industry + \beta_9 * Year$$

Model 3

$$EM = \beta_0 + \beta_1 * RPTs + \beta_2 * Big\ 4 + \beta_3 * BoardSize + \beta_4 * BoardIndependence + \beta_5 * Leverage + \beta_6 * Log\ of\ Assets + \beta_7 * Market-To-Book + \beta_8 * RPTs * HIGHCG + \beta_9 * RPTs * Big4 + \beta_{10} * Industry + \beta_{11} * Year$$

The logistic regression model used to test model 2.

Model 2

$$\text{Log } (p/1-p) = \beta_0 + \beta_1 * EM + \beta_2 * Big4 + \beta_3 * BoardSize + \beta_4 * BoardIndependence + \beta_5 * Leverage + \beta_6 * Log\ of\ Assets + \beta_7 * Market-To-Book + \beta_8 * Industry + \beta_9 * Year$$

The variables used are earnings management which is divided into accrual earnings management (AEM) and real earnings management (RMCFO, RMPROD, RMDISX), then related party transactions (RPTs). Furthermore, these variables will alternately be positioned as the dependent variable and the independent variable in accordance with the models. We control for several firm attributes that can affect EM. We control for two corporate

governance variables, *BoardSize* as measured by the number of commissioners serving on the board and *BoardIndependence* as measured by proportion of the number of independent commissioners to the number of commissioners serving on the board. Also, we control for the audit firm size (*Big 4*). We include Leverage, Market-to-book ratio, and log of total assets (*Log of Assets*) as firm control variables [15]. Leverage is total debt as a percentage of total assets, and Market-to-book ratio as the ratio of market capitalization divided by the book value of common equity. We control for industry differences using industry dummies and add year dummies to control for year fixed effects.

Accrual Earnings Management (AEM)

We use discretionary accruals to proxy for AEM. Discretionary accruals are the difference between the firm's actual accruals and normal level of accruals. We estimate the latter using the Jones [16] model:

$$\text{Accruals}_{i,t} / \text{Assets}_{i,t-1} = \alpha_0 + \alpha_1 (1 / \text{Assets}_{i,t-1}) + \beta_1 (\Delta \text{Sales}_{i,t} / \text{Assets}_{i,t-1}) + \beta_2 (\text{PPE}_{i,t-1} / \text{Assets}_{i,t-1})$$

Accruals_{i,t} is earnings before extraordinary items and discontinued operations minus the operating cash flows of firm *i* in year *t*; *PPE_{i,t-1}* is the gross property, plant and equipment of firm *i* in year *t-1*; *Assets_{i,t-1}* is the total assets of firm *i* in year *t-1*; $\Delta \text{Sales}_{i,t}$ is change in net sales from year *t-1* to *t* of firm *i*.

Following Roychowdhury [17], we use three proxies for real earnings management.

Abnormal Cash Flow from Operations (RMCFO)

Abnormal CFO (RMCFO) was measured as the estimated residual from below equation. Price discounts and more lenient credit terms will result in lower cash inflows in the current period, lower negative residuals imply unusually low levels of cash flows from operations

suggesting more sales manipulation to manage reported earnings upwards.

$$\text{CFO}_{i,t} / \text{Assets}_{i,t-1} = \alpha_0 + \alpha_1 (1 / \text{Assets}_{i,t-1}) + \beta_1 (\text{Sales}_{i,t} / \text{Assets}_{i,t-1}) + \beta_2 (\Delta \text{Sales}_{i,t} / \text{Assets}_{i,t-1})$$

Where *CFO_{i,t}* is the net cash from the operations of firm *i* in year *t*; *Assets_{i,t-1}* is the total assets of firm *i* at the year end of year *t-1*; *Sales_{i,t}* is the net sales of firm *i* in year *t*; $\Delta \text{Sales}_{i,t}$ is the change in net sales from year *t-1* to *t* of firm *i*.

Abnormal Production Costs (RMPROD)

The abnormal production costs (RMPROD) is the difference between the actual and the normal levels of production costs was estimated as the residuals from below equation. Overproduction will result in positive residuals. Thus, high residuals will result in higher values of RMPROD which indicates real activities manipulation through overproduction.

$$\text{PROD}_{i,t} / \text{Assets}_{i,t-1} = \alpha_0 + \alpha_1 (1 / \text{Assets}_{i,t-1}) + \beta_1 (\text{Sales}_{i,t} / \text{Assets}_{i,t-1}) + \beta_2 (\Delta \text{Sales}_{i,t} / \text{Assets}_{i,t-1}) + \beta_3 (\Delta \text{Sales}_{i,t-1} / \text{Assets}_{i,t-1})$$

Where *PROD_{i,t}* is the sum of cost of goods sold and change in inventory from *t-1* to *t* of firm *i*; *Assets_{i,t-1}* is the total assets of firm *i* at the year end of year *t-1*; *Sales_{i,t}* is the net sales of firm *i* in year *t*; $\Delta \text{Sales}_{i,t}$ is the change in net sales from year *t-1* to *t* of firm *i*; $\Delta \text{Sales}_{i,t-1}$ is the change in net sales from year *t-2* to *t-1* of firm *i*.

Abnormal Discretionary Expenses (RMDISX)

The abnormal discretionary expenses (RMDISX) is computed as the estimated residual from below equation. Low negative residuals indicate that firms cut amounts of discretionary expenses to increase reported earnings.

$$\text{DISX}_{i,t} / \text{Assets}_{i,t-1} = \alpha_0 + \alpha_1 (1 / \text{Assets}_{i,t-1}) + \beta (\text{Sales}_{i,t-1} / \text{Assets}_{i,t-1})$$

Where *DISX_{i,t}* is the total of selling, general and administrative expenses of firm

i in year t ; $Assets_{i,t-1}$ is the total assets of firm i at the year end of year $t-1$; $Sales_{i,t-1}$ is net sales in year $t-1$ of firm i .

Related Party Transactions (RPTs)

Following Ryngaert and Thomas [18], RPTs are measured by a dummy variable that receives the value of one if $RPT / Total Asset > 1\%$. This includes sales, purchases and outstanding balances between the firm and its related parties.

Population and Sample

The population in this study are firms operating in the manufacturing and trading sectors listed on the Indonesia Stock Exchange (IDX) for the 2017-2018 period. From the 584 firm years population, only 362 firm years fulfil sample requirement (Table 1).

Table 1
Sample Description

	2018	2017	Total
Listed companies as manufacturing and trading sectors	304	280	584
Less: Not listed in 2016-2018 and 2015-2017 respectively	(43)	(25)	(68)
Reporting currency other than local currency	(51)	(56)	(107)
Incomplete data	(31)	(15)	(46)
Year ended other than December	(1)	0	(1)
Final sample	178	184	362

RESULT AND DISCUSSION

Table 2 summarizes the descriptive of data. The likelihood of implementing EM among sample is very small. Some may implement, but the majority do not. Board commissioner size of sample firms are 4 members in which 40% are independent board member. Majority of firms are audited by Non-Big 4 auditors and do not have good corporate governance.

Table 2
Descriptive Statistics

Panel A Nominal Scale Variables

	0	1
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RPTs	113 (31.2%)	249 (68.8%)
Big 4	240 (66.3%)	122 (33.7%)
RPT*HIGHCG	272 (75.1%)	90 (24.9%)
RPT*Big 4	265 (73.2%)	97 (26.8%)

Panel B Ratio Scale Variables

	Min	Max	Mean	Std. Deviation
AEM	-1.73	0.89	0	0.32
RMCF0	-0.64	0.51	0	0.09
RMPROD	-0.74	0.90	0	0.17
RMDISX	-0.24	0.66	0	0.12
BoardSize	2	17	4	1.97
Board Independence	0	1	0.40	0.11
Leverage	0	3.43	0.19	0.26
Log of Assets	25.04	33.47	28.76	1.57
Market-To-Book	-1.14	82.44	2.81	7.29

Correlation shows how closely the association between variables in the research model is. Based on the correlation test that has been carried out, we found that *AEM* has a significant positive association to *Big 4*, *LnBoardSize*, *Log of Assets*, *LnMarketToBook*, and *Industry*. This means that the *AEM* value is found to be greater in the firms audited by Big 4. Then, the increase in *AEM* is followed by an increase in company size, number of commissioners, and the company's growth rate. Furthermore, the *AEM* value varies in each type of industry. *RPTs* have a significant positive association to *Industry*, which means that significant value of *RPTs* tend to be owned by firms in certain types of industry.

RMCF0 is significantly positively associated with *Big 4*, which means that the value of *RMCF0* is found to be greater in the firms audited by Big 4. *RPTs* are significantly negatively associated with *Industry*, which means that significant value of *RPTs* are owned by companies in certain types of industries.

RMPROD has a significant positive association to *RPTs* and *Leverage*, also is

significantly negatively associated with *Big 4*, *BoardSize*, *Log of Assets*, and *Industry*. REM as measured by a proxy for the abnormal production costs has a significant positive association to *RPTs*. Then, an increase in the value of *RMPROD* is followed by an increase in the level of leverage, a decrease in the number of commissioners, and a decrease in firm size. *RMPROD* value was found to be smaller in the firms audited by *Big 4*. It was also shown that the *RMPROD* value was different in each type of industry. *RPTs* have a significant negative association to *Industry*, which means that the *RPT* value of a material is owned by a certain type of industry.

RMDISX has a significant positive association to *RPTs*, *Big 4*, *BoardSize*, *BoardIndependence*, *Log of Assets*, *MarketToBook*, and is significantly negatively associated with *Leverage*. REM as measured by a proxy for the abnormal level of discretionary spending has a significant positive association to *RPTs*. Then, the value of *RMDISX* was found to be greater in firms audited by *Big 4*. The increase in the value of *RMDISX* is followed by an increase in the number of boards of commissioners, an increase in company size, an increase in the proportion of independent commissioners, an increase in the company's growth rate, and a decrease in the level of leverage. *RPTs* have a significant negative association to *Industry*, which means that the *RPTs* value of a material is owned by a certain type of industry.

*RPT*HIGHCG* is significantly positively associated with *AEM*, *RMCF*, and *RMDISX*, and is significantly negatively associated with *RMPROD*. *RPT*Big 4* is significantly positively associated with *AEM* and *RMDISX*, also is significantly negatively associated with *RMPROD*. The results of the correlation test reveal that corporate governance can affect the association between *RPTs* and EM (*AEM*, *RMCF*, *RMPROD*, *RMDISX*).

The main result is shown on Appendix A & B. *RPTs* are not associated with *AEM* and so are the other way around, thus *H1*

and *H2* is rejected. There are several reasons that may contradict the principles of agency theory and the insignificant relationship between *RPTs* and *AEM* in the Indonesian context as found in prior studies. One of them, which is consistent with the alternative view of *RPTs*, contract theory suggests that *RPTs* can be part of an efficient contract with related parties [19]. The regression results indicate *RPTs* are associated with REM, thus *H3* is accepted. *RPTs* have a significant positive association to REM as measured by the abnormal production costs (*RMPROD*) and the abnormal discretionary expenses (*RMDISX*). Consistent with previous study by Abdullah *et al.* [11] who found that *RPTs* have a significant positive association to REM. The REM variable used by Abdullah *et al.* [11] obtained by combining *RMCF*, *RMPROD*, and *RMDISX* into a comprehensive metric. Based on the test results, it can be concluded that companies involved in *RPTs* are also more likely to manipulate revenue through real activities. It is also in line with previous study by Limanto & Herusetya [12] which found a significant positive relationship between *RMDISX* and *RPTs*. *RPTs* can be a tool to manipulate earnings which is not necessarily based on *AEM*, *RPTs* can be used to manipulate real activities and hence have a positive association with proxies of REM [10]. But REM is not associated with *RPTs*, thus *H3* is rejected.

As we highlight the influence of corporate governance, our testing indicate corporate governance affects the association between *RPTs* and REM, but do not affect the association between *RPTs* and *AEM*. Thus, *H6* is accepted and *H5* is rejected. *RPT*HIGHCG* has a significant negative association to *RMPROD*. In other words, good corporate governance weakens the positive association between *RPTs* and REM. Henry *et al.* [20] suggest *RPTs* to be evaluated according to the corporate governance structure. In particular, good corporate governance structure reduces the use of *RPTs* as an instrument to manipulate income [21]. Based on the results obtained, the

researcher admits the consistency with previous studies, the role of boards is very important in monitoring managerial activity [22] and a good corporate governance structure has an important effect on narrowing the possibility for revenue manipulation [23].

CONCLUSION

Due to inconsistency results of prior studies, we would like to investigate how firms use RPTs to manage their earnings. Some prior studies indicate that RPT is a potential tool for shareholder wealth expropriation. However, it is unclear how RPTs could be used to manage earnings. In addition, we also question which type of EM that is frequently used in Indonesia. Some prior studies also indicate that RPTs serve as an efficient transaction, transactions carried out with consideration of efficiency to meet the needs of the firms.

To address the issue, we investigate the association between RPTs, AEM, and REM for firms in manufacturing and trade sectors listed on the IDX. We measure AEM using discretionary accruals [16] and REM by abnormal cash flow from operations, abnormal production costs and abnormal discretionary expenses [17].

Our results show no systematic relationship between RPTs and AEM. First, the results show significant positive association between RPTs and REM measured by abnormal production costs and abnormal discretionary expenses. Second, good corporate governance is weakening the positive association between RPTs and REM as measured by the abnormal production costs.

Our result should be considered in some limitations. We consider only one country which makes the results less generalizable. Second, collecting data manually enabled us to study only 362 firm-year. The sample is representative of Indonesia listed firms but future research could increase the sample size.

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Appendix A. The Linear Regression Coefficients

Dependent	Independent	β	Sig.
Model 1 AEM	(Constant)	-3.152	0
	RPTs	-0.028	0.092
	Big 4	-0.052**	0.004
	LnBoardSize	-0.031	0.162
	Board Independence	-0,154*	0.034
	Leverage	-0,155**	0.004
	Log of Assets	0,113**	0
	LnMarket-ToBook	0.007	0.105
	Industry	0,024**	0
	Year	-0.002	0.897

Dependent	Independent	β	Sig.
Model 1 RMCFO	(Constant)	0.159	0.043
	RPTs	-0.014	0.067
	Big 4	0.032**	0
	BoardSize	0.002	0.353
	Board Independence	0.028	0.405
	Leverage	-0.01	0.459
	Log of Assets	-0.006*	0.038
	Market-To-Book	0	0.86
	Industry	0.001	0.785
	Year	-0.005	0.526

Dependent	Independent	β	Sig.
Model 1 RMPROD	(Constant)	0.016	0.897
	RPTs	0.025*	0.038
	Big 4	-0.056**	0.000
	BoardSize	-0.007*	0.036
	Board Independence	0.002	0.965
	Leverage	0.033	0.389
	Log of Assets	0.003	0.524
	LnMarketTo-Book	-0.001	0.772
	Industry	-0.016**	0.000
	Year	-0.009	0.407

Dependent	Independent	β	Sig.
Model 1 RMDISX	(Constant)	-0.109	0.122
	RPTs	0.025**	0.000
	Big 4	0.038**	0.000
	BoardSize	0.001	0.504
	Board Independence	0.061*	0.041
	Leverage	-0.038**	0.001
	Log of Assets	0.001	0.744
	Market-To-Book	0.003**	0.000
	Industry	-0.001	0.791
	Year	-7.920E-05	0.990

Dependent	Independent	β	Sig.
Model 3 AEM	(Constant)	-3.160	0.000
	RPTs	-0.020	0.345
	Big 4	-0.032	0.284
	LnBoardSize	-0.030	0.253
	Board Independence	-0.145*	0.048
	Leverage	-0.161**	0.003
	Log of Assets	0.113**	0.000
	LnMarketTo-Book	0.007	0.098
	RPT*HIGHCG	-0.029	0.425
	RPT*Big 4	0.003	0.913
	Industry	0.023**	0.000
	Year	-0.002	0.903

Dependent	Independent	β	Sig.
Model 3 RMCFO	(Constant)	0.131	0.099
	RPTs	-0.018	0.055
	Big 4	0.013	0.358
	BoardSize	0.002	0.510
	Board Independence	0.012	0.709
	Leverage	-0.007	0.599
	Log of Assets	-0.005	0.100
	Market-To-Book	0.000	0.733
	RPT*HIGHCG	0.018	0.278
	RPT*Big 4	0.002	0.836
	Industry	0.002	0.467
	Year	-0.006	0.387

Dependent	Independent	β	Sig.
Model 3 RMPROD	(Constant)	0.044	0.763
	RPTs	0.043**	0.010
	Big 4	-0.004	0.851
	Boardsize	-0.003	0.486
	Board Independence	0.071	0.223
	Leverage	0.032	0.443
	Log of Assets	0.000	0.966
	LnMarket-To-Book	-0.003	0.399
	RPT*HIGHCG	-0.082**	0.005
	RPT*Big 4	-0.003	0.885
	Industry	-0.016**	0.000
	Year	-0.001	0.948

Dependent	Independent	β	Sig.
Model 3 RMDISX	(Constant)	-0.074	0.356
	RPTs	0.024**	0.008
	Big 4	0.033**	0.010
	Boardsize	0.002	0.330
	Board Independence	0.065*	0.033
	LnLeverage	-0.001	0.686
	Log of Assets	-0.001	0.650
	Market-To-Book	0.004**	0.000
	RPT*HIGHCG	0.015	0.318
	RPT*Big 4	-0.004	0.713
	Industry	0.001	0.621
	Year	0.003	0.620

**. Significant at 0.01

*, Significant at 0.05

Appendix B. The Logistic Regression Coefficients

Model 2 : AEM	B	Sig.	Exp(B)
AEM	-0.713	0.154	0.490
Big 4	0.117	0.688	1.124
Boardsize	-0.101	0.146	0.904
BoardIndependence	-0.884	0.421	0.413
Leverage	-0.393	0.364	0.675
Log of Assets	0.231	0.059	1.259
Market-To-Book	0.034	0.141	1.034
Industry	-0.228**	0.004	0.796
Year	-0.034	0.884	0.967
Constant	-4.084	0.217	0.017

Model 2 : RMCFO	B	Sig.	Exp(B)
RMCFO	-0.980	0.452	0.375
Big 4	0.227	0.443	1.255
BoardSize	-0.087	0.203	0.916
BoardIndependence	-0.666	0.542	0.514
Leverage	-0.262	0.530	0.769
Log of Assets	0.110	0.246	1.116
Market-To-Book	0.034	0.152	1.035
Industry	-0.232**	0.003	0.793
Year	-0.029	0.900	0.971
Constant	-0.799	0.753	0.450

Model 2 : RMPROD	B	Sig.	Exp(B)
RMPROD	0.932	0.214	2.540
Big 4	0.240	0.414	1.271
BoardSize	-0.079	0.251	0.924
BoardIndependence	-0.606	0.580	0.546
Leverage	-0.295	0.482	0.744
Log of Assets	0.108	0.252	1.114
Market-To-Book	0.036	0.120	1.037
Industry	-0.222**	0.005	0.801
Year	-0.013	0.957	0.988
Constant	-0.876	0.729	0.416

Model 2 : RMDISX	B	Sig.	Exp(B)
RMDISX	0.749	0.469	2.115
Big 4	0.140	0.635	1.150
BoardSize	-0.095	0.167	0.909
BoardIndependence	-0.798	0.465	0.450
Leverage	-0.221	0.599	0.802
Log of Assets	0.129	0.173	1.138
Market-To-Book	0.031	0.183	1.031
Industry	-0.238**	0.003	0.788
Year	-0.032	0.890	0.968
Constant	-1.225	0.629	0.294

** . Significant at 0.01

* . Significant at 0.05

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BOOK OF CONFERENCE

The 2nd International Conference on Religious and Cultural Sciences & Call for Paper

"Can Social Economic and Business Science Relate to World Peace?"

Online Conference, 17 September 2020





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The 2nd International Conference on
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“Can Social Economic and Business Science
Relate to World Peace?”

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Introduction About the Conference

After the success of INCRECS1 with the theme “Religious and Cultural Paradox Social, Economic and Business Science”, now Yayasan Peneleh Jang Oetama and the Indonesian Alliance of Economics and Business Journals” (ALJEBI) present with utmost humility “INCRECS 2” with the theme “Can Social, Economic, and Business Science relate to World Peace?”

Sosrokartono once said:

Just like a lotus flower, with goodness and holiness,
even if it grows in swamp, in dirty water, the lotus is
still of many use, healthy to consume

If social, economic, and business science are the sciences that raise issues of social interaction and society, could then they add to the chaotic complexity of the world or could it actually trigger world peace? Can we as academics and practitioners in social, economic and business sciences be able to become like lotus by staying good, holy and useful in the midst of this dirty messyworld?

The conference accepts paper, both conceptual and empirical, not limited to, in the following areas:

PATH 1. Humanism and Capitalism: Its Consequences to Knowledge Production

- Religious and cultural history of humanism and capitalism
- Humanism and capitalism sustainability through religious and cultural tradition
- Humanism and capitalism in social, economic, and business education
- Breaking away from humanism and capitalism through religious and cultural means



PATH 2. Methodological Issues in Religious and Cultural Context

- Secular methodology as a contributor to disharmonious social, economic, and business sciences
- Methodological alternative based on religious and cultural values
- Critics to objective and calculative methodology

PATH 3. Embracing Religious and Cultural-Based Education for Social, Economic, and Business Sciences

- Integrating religious-cultural issues in to social, economic, and business curriculum
- Holistic learning method in social, economic, and business education
- Regulating international education standard: is it urgent?
- Highlighting the phenomena of international classes by universities

PATH 4. Industrial Revolution 4.0, Fintech 3.5 and Society 5.0, Where to Next?

- The effect of Industrial Revolution 4.0, Fintech 3.5 and Society 5.0 to social, economic, and business education
- Maintaining religious and cultural values in disruptive era
- Proposing a “new” way of civilization without the box of Industrial Revolution 4.0, Fintech 3.5 and Society 5.0

PATH 5. Altering Economic and Business Practice

- Ethics in the workplace
- Can religious and cultural values be employed as the base of ethics?
- Integration of religious-cultural aspects in annual reporting
- New frontier of religious-cultural business and economics practices

PATH 6. New Religion Emergence

- Technoreligion: when human becomes the new God through technology
- Humanism religion versus traditional religions
- Human rights against cultural traditions



- New Age Movement impact on social, economic, and business sciences
- The future of traditional religions

PATH 7. Cultural and Religious Values for Social, Economic, and Business Practices

- Sufism, the religious-spiritual way to the new economies
- Attaining Nirvana in business practices
- Practicing Dharma for a better social, economic, and business practices
- Can salvation be the core of business practices?
- Inter-religious discourse on social, economic, and business science and practices

PATH 8. Social, Economic, and Business Sciences and Practices in the Realm of Pragmaticism

- Capital market and accounting issues
- Behavioural aspects in social, economic, and business Practices
- Management and leadership
- Financial reporting and its trend
- Discussing public sector management and reporting
- Economic development and poverty alleviation
- Gender and community empowerment
- GCG, Sustainability reporting and CSR

PATH 9. Philosophical Issues in Social, Economic, and Business Sciences

- Ideological dimension of Social, Economic, and Business Sciences
- Discussing the philosophy of Social, Economic, and Business Sciences
- Religion and Culture as the philosophical foundation of Social, Economic, and Business Science

PATH 10. Social Science and World Peace

- Social sciences and its relation to world peace
- How epistemological choices can direct social practices



Key Speakers

Dr. Aji Dedi Mulawarman

A.D. Mulawarman is the founder of Yayasan Rumah Peneleh and Yayasan Peneleh Jang Oetama. He is also currently a lecturer of Universitas Brawijaya. His books are amongst which: “Jang Oetama Jejak dan Perjuangan HOS Tjokroaminoto” (Best Seller, 2015), “2024: Hijrah untuk Negeri” (2017), and “Akuntansi Pertanian a Prophetic Legacy” (2019). He is also the head of Islamic Business and Economics Lecturers Forum (www.fordebi.or.id), member of national presidium of Indonesian Multiparadigm Accounting Society (www.mami.or.id), as well as Alliance of Indonesian Economics and Business Journal Manager (www.aljebi.or.id). He is well known amongst the Indonesian youths as he strives to continuously instill religious and nationality spirit through Peneleh Foundation activities.

Dr. F. Budi Hardiman

F. Budi Hardiman introduced Jurgen Habermas’s critical thinking into Indonesian society through his two books, “Kritik Ideologi” and “Menuju Masyarakat Komunikatif”. After publishing both of his works he studied philosophy in Munich Germany to examine the Theory of Discourse formulated by Habermas. He is an active writer as he produced many books such as “Demokrasi Deliberatif”, “Humanisme dan Sesudahnya” (2012), Alam Moncong Oligarki (2013), Seni Memahami (2015). He is currently a lecturer in Sekolah Tinggi Filsafat Driyarkara, Jakarta.



Prof. Evangelos Afendras

E. A. Afendras is the international ambassador of Peneleh in Greece. Afendras graduated from The John Hopkins University, majoring in humanities-linguistics (1961-1968). With teaching experience going back to 1966 and spanning many countries (Albukhary International University Malaysia, Kasetsart University Thailand, Indian Institute of Management Kashipur, etc), Afendras has developed a deep interest and a personal perspective on learning. As a teacher or trainer, he emphasises the empowerment of learners through negotiation of objectives and content, through the joint choice of projects and problems from a platform of enquiry-based learning. Having entered the Pacific and Asian region in 1970 through multicultural Hawaii, he likes to tease some of his Asian students that though a Greek, he has lived in Asia much longer than they have. He hopes to continue putting his experience to use in areas such as education for refugees, poverty reduction and sustainable development.

Dr. Steve Bakalis

S. Bakalis' academic background is in the area of international economics education and management, which includes Innovation and capability development in higher education. He has played a key role in the development and coordination of international business courses in Malaysia, China, and Thailand. Bakalis was a Programme Director in the Ministry of Higher Education in Oman (2006-2008) where he led the establishment of a School of International Business, educator and researcher in Victoria University Melbourne, Australia (1990-2012), Visiting Research Fellow in University of Adelaide, Australia (2012-2016), and more recently international strategy advisor in Central University of Finance and Economics Beijing, China. He is currently living in Melbourne, Australia.



Dr. Sun Jin

Sun is an UCLA visiting scholar, Anderson School of Management, University of California, Los Angeles (UCLA), United Nations & WTO International Trade Center coordinator for Trade Finance Department. She completed her doctoral degree in Renmin University of China specializing in International Economics, School of Economics (focus on Macroeconomics). She has also completed Elite Training from Central University of Finance and Economics (CUFE). Sun has obtained *European Studies* Certificate from Xiamen University of China. Some of her publications are “Logical Evolution and Diversified Features of China’s Characteristic Economic Development Mode” (April 2016); “The Summary of the 1st Forum for Geopolitical Economy” (Jan. 2016), and “Measuring the Trade Costs between China and Other ‘Belt and Road’ Countries and Analyzing their Influential Factors” (2016). Currently Sun is an associate professor from the Central University of Finance and Economics, Beijing- China.



Host



Yayasan Peneleh Jang Oetama

Peneleh Jang Oetama Foundation is an organization engaged in strengthening the religiosity and nationality of the youth. Peneleh Foundation now has thousands of activists from core programs, namely: Activists School, Research Volunteers, and Peneleh Youth Volunteer Camps. As a form of concern for the integration of science and religion and culture, the foundation has published the ***International Journal of Religious and Cultural Studies (IJRACS)***



The Indonesian Economic and Business Journal Alliance (ALJEBI) which now has more than 80 economic and business journals in Indonesia, founded in 2015, feels that raising the issue of integration of Indonesian social, economic and business sciences is important in the midst of the swift globalization. There is no denying that a very strong flow of information has the potential to undermine national identity. It is absolute for every nation to recognize the roots of their respective cultures and religions which are believed, so one will not lose each cultural anchor, with the spirit of mutual respect for differences.



Co Hosts:

UPN Veteran Jakarta

Universitas Pembangunan Nasional “Veteran” Jakarta yang selanjutnya disebut UPN “Veteran” Jakarta merupakan perguruan tinggi negeri di lingkungan Kementerian Riset, Teknologi, dan Pendidikan Tinggi yang berkedudukan di Jakarta Selatan, Provinsi DKI Jakarta dan memiliki kampus di Kota Depok serta Kabupaten Bogor, Provinsi Jawa Barat. Prinsip dasar UPN “Veteran” Jakarta sendiri ialah pengembangan ilmu pengetahuan dan teknologi dilandasi nilai universal dan objektif dalam mencapai kebenaran ilmiah; penyelenggaraan tridarma perguruan tinggi dilandasi keimanan, kebebasan, dan tanggung jawab akademik serta Sesanti Widya Mwat Yasa; dan peningkatan tata kelola UPN “Veteran” Jakarta yang baik dicirikan dengan melaksanakan manajemen mandiri, modern, dan berkelanjutan. UPN “Veteran” Jakarta merupakan perguruan tinggi yang memiliki ciri khas Bela Negara.



UBP Karawang

VISI :

”UBP Karawang Bereputasi Nasional dan Berwawasan Kebangsaan”.

MISI :

1. Melaksanakan pendidikan yang menunjang pengembangan dan penerapan IPTEK berbasis teknologi informasi
2. Melaksanakan penelitian berskala nasional berbasis kearifan lokal





3. Melaksanakan pengabdian kepada masyarakat melalui upaya pemberdayaan masyarakat
4. Melaksanakan pembinaan wawasan kebangsaan
5. Meningkatkan kerjasama dalam bidang tridharma perguruan tinggi dengan berbagai institusi nasional dan internasional

Trisakti School of Management

VISI

Menjadi Perguruan Tinggi Kelas Dunia Di Bidang Akuntansi dan Manajemen pada tahun 2032

MISI

1. Menyelenggarakan pendidikan tinggi (pengajaran, penelitian dan pengabdian pada masyarakat) secara profesional yang berkualitas internasional.
2. Menghasilkan lulusan yang kompeten, berdaya saing, dan berkarakter.
3. Menjalin dan memperluas kerjasama dengan berbagai pihak, baik dalam negeri maupun luar negeri.



Universitas Islam Madura Pamekasan

VISI

Menjadi Perguruan Tinggi Unggul dan berdaya saing di Tingkat Asia Tahun 2045 yang berkarakter Islam Ahlus Sunnah Wal-jamaah

MISI

1. Menyelenggarakan pendidikan akademik, pendidikan vokasi, pendidikan profesi dan pendidikan spesialis serta mengembangkan program-program studi yang bermutu dan menjadi rujukan masyarakat





- Asia dengan tata kelola pendidikan yang amanah, baik dan terbuka (*open and good governance university*).
2. Melaksanakan penelitian dan pengabdian masyarakat yang unggul dan bereputasi Asia;
 3. Meningkatkan kualitas tenaga pendidik dan tenaga kependidikan yang kompeten sesuai dengan kebutuhan dan pengembangan kelembagaan;
 4. Mencetak lulusan yang memiliki kemantapan aqidah, keagungan akhlak, profesional dan kemampuan teknopreneur berkarakter Islam Ahlulussunnah Wal-Jamaah.
 5. Melakukan pengembangan dan penyebarluasan ilmu pengetahuan, teknologi, seni, dan budaya serta meningkatkan taraf kehidupan masyarakat.
 6. Terwujudnya perguruan tinggi yang memiliki tata kelola yang baik, bersih, dan akuntabel dalam pelaksanaan otonomi perguruan tinggi.
 7. Menghasilkan sumber daya manusia yang beriman dan bertaqwa kepada Allah SWT, berakhlak mulia, memiliki wawasan luas, memiliki kompetensi, dan berpartisipasi dalam pembangunan dan hidup ditengah-tengah masyarakat dengan menerapkan nilai-nilai islam ahlussunnah wal jamaah;
 8. Terwujudnya kualitas tenaga pendidik dan tenaga kependidikan yang kompeten sesuai dengan kebutuhan dan pengembangan kelembagaan;
 9. Menghasilkan lulusan berkualitas, professional, bersikap ilmiah, menguasai ilmu dan teknologi, berakhlakul karimah, beriman dan bertakwa, serta berperilaku Islam Ahlussunnah Wal-Jama'ah.
 10. Menerapkan ilmu pengetahuan, penemuan, teknologi yang mutakhir, seni, budaya yang dapat dipertanggungjawabkan untuk meningkatkan taraf hidup masyarakat



STIE Mahardhika Surabaya

Berdiri sejak tahun 1981, Sekolah Tinggi Ekonomi Mahardhika adalah sebuah sekolah bisnis ekonomi yang memiliki orientasi yang kuat dan berkualitas internasional. Sebagai pemegang peranan penting di sektor pendidikan, STIE Mahardhika adalah salah satu dari sedikit sekolah manajemen bisnis yang menghadirkan dunia nyata dalam setiap kegiatan kampusnya, dengan sistem pembelajaran Problem and Project Based Learning dan konsep kreatif Gila Marketing yang diciptakan oleh Alm. Profesor Doktor Rahmady Radiany. Setiap mahasiswa dibekali dengan ilmu Entrepreneurship melalui proyek yang berdasar dengan problem nyata.



FEB UPN Veteran Yogyakarta

Berdirinya Fakultas Ekonomi adalah dibukanya jurusan baru berdasarkan Keputusan Menteri Urusan Veteran RI nomor: 157/Kpts/1959 tanggal 26 Oktober 1959, di mana Akademi Pembangunan Nasional (APN) "Veteran" menambah satu jurusan lagi yaitu Jurusan Pimpinan Perusahaan dan kuliah pertama dimulai tanggal 26 November 1959. Sejak tanggal 30 Juli 1965 berdasarkan Keputusan Menteri Urusan Veteran dan Demobilisasi, Menteri Perguruan Tinggi dan Ilmu Pengetahuan nomor:140/Kpts/1965, APN "Veteran" sebagai Perguruan Tinggi Kedinasan (PTK) ditingkatkan statusnya menjadi Perguruan Tinggi Pembangunan Nasional (PTPN) "Veteran" Yogyakarta dan Jurusan Pimpinan Perusahaan ditingkatkan menjadi Fakultas Ekonomi Jurusan Manajemen Perusahaan. Sejak





tanggal 30 Nopember 1977 berdasarkan Keputusan Menteri Pertahanan Keamanan RI nomor: Skep 1555/XI/1977, PTPN Yogyakarta diubah menjadi Universitas Pembangunan Nasional (UPN) "Veteran" Yogyakarta. Pada saat itu Fakultas Ekonomi masih tetap dengan satu jurusan yaitu Jurusan Manajemen Perusahaan.

Pada tanggal 27 Pebruari 1993 berdasarkan Keputusan Menteri Pertahanan RI nomor: Kep/01/11/1993, Fakultas Ekonomi disamping menyelenggarakan Jurusan Manajemen juga membuka dua jurusan baru yaitu Jurusan Ilmu Ekonomi dan Jurusan Akuntansi. Kegiatan akademik kedua jurusan dimulai pada tanggal 6 September 1993 dan dijadikan hari jadi kedua jurusan tersebut. Terhitung mulai 1 April 1995, UPN "Veteran" Yogyakarta beserta seluruh fakultas dan jurusan beralih status dari PTK menjadi Perguruan Tinggi Swasta (PTS), berdasarkan keputusan bersama Menteri Pendidikan dan Kebudayaan dan Menteri Pertahanan Keamanan tanggal 29 November 1994 nomor: 0307/0/1994 / Kep/10/XI/1994.

STIE PGRI Dewantara, Jombang

Visi

Visi STIE PGRI Dewantara Jombang adalah Menjadi Perguruan Tinggi yang Unggul di Bidang Ekonomi dan Bisnis yang berwawasan Global Pada Tahun 2028.

Misi

1. Menyelenggarakan pendidikan dan pembelajaran yang bermutu dan relevan dengan tantangan nasional dan global.
2. Mengembangkan ilmu pengetahuan dan teknologi melalui kegiatan penelitian yang bermutu dengan didukung pengembangan sumberdaya yang berkelanjutan.
3. Menyelenggarakan kegiatan pengabdian masyarakat dengan dijiwai semangat pelayanan, partisipatif, dan kemitraan serta saling memajukan yang memperhatikan perubahan lingkungan global.





4. Membangun *sustainability* melalui pengembangan kelembagaan yang berorientasi pada mutu dan jejaring (*network*) kerjasama yang saling menguntungkan.

Universitas Wijaya Kusuma Surabaya

Program Studi Magister Akuntansi (M.Ak) berada dibawah naungan Universitas Wijaya Kusuma Surabaya memiliki tiga konsentrasi Akuntansi Keuangan, Akuntansi Manajemen, dan Akuntansi Sektor Publik dengan visi adalah menjadi program studi akuntansi sebagai program studi unggulan, berkualitas, dalam melaksanakan Tri Dharma Perguruan Tinggi yang menghasilkan tenaga professional, trampil, berkarakter kebangsaan, berkemampuan berwirausaha dan berwawasan lingkungan.



Prodi Ekonomi Islam Universitas Mulawarman

Program Studi S1 Ekonomi Islam berada pada satu rumpun keilmuan di Jurusan Ilmu Ekonomi dan Studi Pembangunan (IESP) di Fakultas Ekonomi dan Bisnis, Universitas Mulawarman. Program ini didirikan sesuai dengan karakteristik masyarakat Kalimantan Timur yang kental dengan nuansa Islami, serta juga guna menjawab kebutuhan tenaga ahli, dan tenaga profesional di bidang Ilmu Ekonomi dan Studi Islam.

Program Studi Ekonomi Islam didirikan berdasarkan Surat Keputusan Pendirian Program Studi Nomor 528/E/Q/2014, Tanggal 17 Oktober 2014 dengan Pejabat Penandatangan SK Djoko Santoso, yang saat itu menjabat Direktur Jendral Pendidikan Tinggi.





Jurusan Akuntansi Universitas Surabaya

VISI

menjadi pusat pembelajaran akuntansi unggul yang bertaraf internasional

MISI

menciptakan professional unggul dan melayani masyarakat melalui pembelajaran akuntansi yang holistic-inovatif berbasis knowledge, wisdom dan integrity.



Prodi Akuntansi UIN Sunan Ampel Surabaya

VISI “Menjadi Program Studi Akuntansi yang unggul dan kompetitif bertaraf internasional pada tahun 2039”

MISI : Menyelenggarakan pendidikan dan pengajaran ilmu akuntansi sektor bisnis, syariah dan publik melalui proses pembelajaran yang didukung oleh Teknologi Informasi dan Komunikasi. Mengembangkan riset di bidang akuntansi sektor bisnis, syariah dan publik yang relevan dengan kebutuhan masyarakat. Mewujudkan pola pemberdayaan ekonomi masyarakat yang religius berbasis riset akuntansi. Melakukan kerjasama dengan berbagai insitusi yang relevan dengan kegiatan prodi.





Jurusan Manajemen Universitas Surabaya

VISI

menjadi lembaga yang berkualitas dan terpercaya dalam pembelajaran manajemen.

MISI

menghasilkan tenaga manajerial yang memiliki jiwa wirausaha, kepemimpinan visioner, karakter, humanis, dan profesionalisme yang berwawasan nasional dan global guna pengembangan masyarakat bisnis dan industri



Fakultas Ekonomi Universitas Pakuan

Visi

Menjadi Fakultas Ekonomi sebagai Pusat Pengembangan Akademik yang Unggul, Mandiri dan Berkarakter serta menguasai IPTEK pada tahun 2023.

Misi

1. Menyelenggarakan pendidikan tinggi berbasis IPTEK di bidang manajemen, akuntansi, keuangan dan perpajakan yang kompeten, profesional dan berwawasan global
2. Menggali dan mengembangkan kompetensi di bidang manajemen, akuntansi, keuangan dan perpajakan secara berkesinambungan yang dilandasi sikap arif dan bijaksana dalam penerapannya untuk kesejahteraan masyarakat
3. Meningkatkan penelitian dan pengembangan di bidang manajemen, akuntansi, keuangan dan perpajakan yang bermanfaat bagi ilmu pengetahuan dan masyarakat
4. Menjalinkan kemitraan yang saling memberi manfaat dengan institusi, dunia usaha dan masyarakat pada tingkat regional, nasional dan internasional





Politeknik Imigrasi

Politeknik Imigrasi (POLTEKIM) adalah pendidikan kedinasan yang bernaung dibawah Kementerian Hukum & Hak Asasi Manusia Republik Indonesia. Politeknik ini didirikan pada 1962 dan sempat terhenti sebelum kemudian difungsikan kembali pada tahun 2000. POLTEKIM bertujuan mencetak kader pimpinan di lingkungan Ditjen imigrasi dan Kemenkumham masa depan di mana lulusannya kelak akan ditempatkan di seluruh kantor imigrasi di Indonesia dan atau di perwakilan imigrasi di luar negeri.



Pembentukan akademi ini ditetapkan dalam Keputusan Menteri Hukum dan Perundang-undangan Republik Indonesia, nomor:M.08-DL.01-05 tahun 2000 tentang Pedoman Pengajaran, Pelatihan dan Pengasuhan pada Akademi Imigrasi. Dalam keputusan tersebut dijelaskan bahwa dalam proses pendidikan di AIM terdapat tiga bagian pendidikan, yaitu pengajaran, pelatihan, dan pengasuhan. Pengajaran di POLTEKIM adalah upaya pendidikan yang berbentuk kuliah, ceramah dan instruksi di kelas dengan tujuan untuk memperoleh, memperdalam dan memperluas ilmu dan pengetahuan akademis dalam pembentukan kepribadian taruna Poltekim dengan titik berat pada aspek kecerdasan dan kemampuan intelektual. Pelatihan bertujuan membentuk taruna agar memiliki kemampuan dan penguasaan pengetahuan tentang keimigrasian, dengan dilandasi kepribadian dan kepemimpinan yang tangguh, dengan titik berat pada aspek keterampilan yang mengacu pada profesionalisme. Pengasuhan bertujuan membentuk taruna agar memiliki kemampuan dalam menghayati dan mengamalkan nilai-nilai budaya serta menguasai pengetahuan akademis dengan kepribadian dan kepemimpinan yang tangguh, dengan titik berat pada aspek mental kejuangan. Bagi lulusan AIM yang telah di wisuda akan mendapat Brevet Pejabat Imigrasi (PI) dan langsung mengikuti Pendidikan Penyidik Pegawai Negeri Sipil (PPNS) di Pusat Pendidikan Reserse dan Kriminal Polri di Cisarua, Bogor.



Pascasarjana Universitas Islam Kediri

Program Pascasarjana Universitas Islam Kediri adalah pendidikan formal jenjang S2 yang berdiri pada tanggal 5 Januari 2000. Program ini dimulai dengan dua program studi dengan SK Nomor : 03/DIKTI/KEP/2000 yaitu program studi Magister Manajemen (MM), dan Magister Agribisnis (M.Agr). kemudian pada tahun 2008 dibuka program studi baru yaitu Magister Ilmu Hukum (MH) dengan SK Nomor : 555/D/I/2008. Pada tahun 2015 semua program studi tersebut mendapatkan status Terakreditasi dengan Nilai B dari Badan Akreditasi Nasional Perguruan Tinggi (BAN-PT).



Program Pascasarjana ini diperuntukkan bukan saja bagi kalangan akademisi, akan tetapi juga kalangan praktisi dari berbagai disiplin ilmu. Hal ini dimaksudkan untuk memberi kesempatan yang seluas-luasnya kepada peserta program dalam upaya meningkatkan dan mempertajam wawasan keilmuan masing-masing. Seiring dengan itu, program ini dirancang untuk memberi peluang seluas-luasnya kepada Mahasiswa agar dapat belajar mandiri, pendalaman teori dan penelitian ditunjang dengan supervisi dari para dosen. Merupakan bagian tak terpisahkan dari program ini. Tidak berlebih apabila Pascasarjana ini merupakan salah satu ujung tombak Universitas Islam Kediri dalam upaya membangun Research University sebagai perwujudan Excelllent in Quality. VISI Menjadikan Program Pascasarjana Universitas Islam Kediri berskala Nasional yang mampu menghasilkan dan mengembangkan Magister berjiwa entrepreneur yang islami pada tahun 2030. MISI Melaksanakan Tri Dharma Perguruan Tinggi yang mampu menghasilkan Magister berjiwa entrepreneur yang islami.



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Jang Oetama



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17
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2020



SESSION 1

Can Social, Economic, and Business Science Relate to World Peace?



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		35	Mikhael Ming Khosasih	Understanding The Effect Of Perceived Brand Leadership On Consumers Satisfaction And Repurchase Intention On Indonesia E-Commerce Mobile Apps	University of Surabaya
		36	A.A. Gde Satia Utama, Basuki Basuki	Modeling Corporate Image Sustainability Using Netnography	Universitas Airlangga



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		42	Muhammad Ichsan, Padma Adriana Sari	“Play What You Hear, Hear What You Play”: A Dialogic Approach In Accounting Education Through Lens Of Jazz Improvisation	Universitas Brawijaya, Polteknik Negeri Malang
		43	Novrida Qudsi Latifah	Revealing Self Experience As An Educator Accountant And Treasurer: Autobiographical Method	Universitas Wijaya Putra



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